

The China Mail.

Established February 1845.

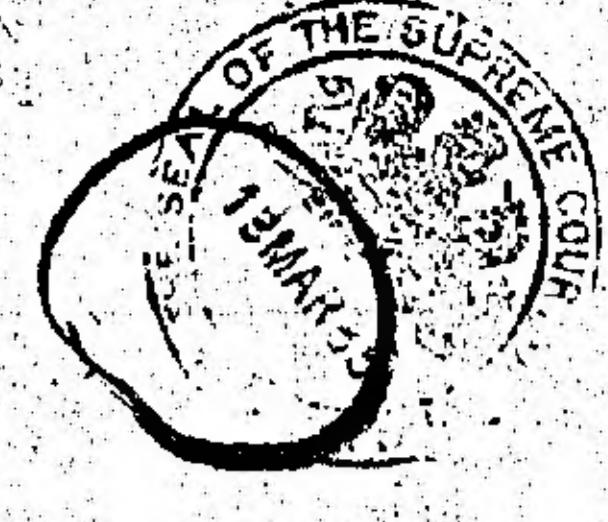
VOL. XLI. No. 6752.

號八十一年五月十八日

HONGKONG, WEDNESDAY, MARCH 18, 1885.

日二月二年酉

PRICE, \$2 PER MONTH.



AGENTS FOR THE CHINA MAIL.

LONDON.—F. ALGAR, 11 & 12, Clement's Lane, Lombard Street, E. C. GORDON STREET & Co., 30, Cornhill. GORDON & GOTCH, Ludgate Circus, E.C. BATES HENRY & Co., 37, Walbrook, E.C. SAMUEL DEACON & Co., 160 & 164, Leadenhall Street.
PARIS AND EUROPE.—AMBASSY PRINCE & CO., 35, Rue Lafayette, Paris.
NEW YORK.—ANDREW WIND, 21, Park Row.
AUSTRALIA, TASMANIA, AND NEW ZEALAND.—Gordon & Gotch, Melbourne and Sydney.
SAN FRANCISCO and American Ports generally.—BRAN & BLACK, San Francisco.
SINGAPORE, STRAITS, &c.—SAVILE & Co., Square, Singapore. C. HEINZEN & Co., Manila.
CHINA.—MAURO, Messrs A. D. DE MELLO & Co., Shanghai. CLETON & Co., AMY, WILSON, NICHOLS & Co., Foochow, HEECH & Co., Shanghai, LANE, CRAWFORD & Co., and KELLY & WALSH, Yokohama, LANE, CRAWFORD & Co., and KELLY & Co.

Bank.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

(Incorporated in London on 18th July, 1884, under the Companies Act 1862, to 1883.)

LONDON BANKERS:

UNION BANK OF LONDON LTD., BANK OF SCOTLAND, LONDON.

RATES OF INTEREST ALLOWED ON DE-

POSITIVE ACCOUNTS.

At 3 months' notice 3% per Annum.

6 " " 4 1/2 "

12 " " 5 1/2 "

Current Accounts kept on Terms which may be learnt on application.

CLAIMS ON THE ORIENTAL BANK CORPORATION PURCHASED.

H. A. HERBERT, Manager.

Hongkong, September 15, 1884. 1556

Notice of Firm.

NOTICE.

THE INTEREST and RESPONSIBILITY of Mr. SASSOON JACOB DAVID in our Firm in Bombay and China ceased on the 31st December last.

E. D. SASSOON & Co.

Hongkong, March 14, 1885. 450

COURT OF DIRECTORS.

Chairman—Hon. F. D. SASSOON.
Deputy Chairman—A. MOIREE, Esq.
G. D. BOTTOMLEY, M. GHOSH, Esq.
H. L. DALRYMPLE, H. H. KESWANI,
E. A. P. McEVERN, Esq.
W. H. FORBES, Esq. E. E. SASSOON, Esq.

CHIEF MANAGER.
Hongkong, THOMAS JACKSON, Esq.

MANAGER.
Shanghai, EWEN CAMERON, Esq.
LONDON BANKERS.—London and County Bank.

HONGKONG.—INTEREST ALLOWED.

ON Current Deposit Account at the rate of 2 per cent. per annum on the daily balance.

For Fixed Deposits—
For 3 months, 3 per cent. per annum.

" 6 " 4 per cent. "

" 12 " 5 per cent. "

LOCAL BANK DISCOUNTED.

Credit granted on approved Securities, and every description of Banking and Exchange business transacted.

Drafts granted on London, and the chief Commercial places in Europe, India, Australia, America, China and Japan.

T. JACKSON,

Chief Manager.
Hongkong, February 28, 1885. 347

NOTICE.

RULES OF THE HONGKONG SAVINGS' BANK.

1.—The business of the above Bank will be conducted by the Hongkong and Shanghai Banking Corporation, on their premises in Hongkong. Business hours on work-day, 10 to 3: Saturdays, 10 to 1.

2.—The Assets of the Hongkong and Shanghai Banking Corporation will form a direct security for the repayment of sums deposited in the above Bank.

3.—Sums less than \$1, or more than \$200 at one time will not be received. No depositor may deposit more than \$1,500 in any one year.

4.—Deposits may be on behalf of relations, of trustee, &c., in addition to the depositor's own account.

5.—Persons desirous of saving sums less than one dollar may do so by affixing a short receipt stamp to a form to be obtained at the Bank or at the Post Office. When the form is presented with ten such stamps the depositor will be credited one dollar.

6.—Depositors in the Savings' Bank having \$100 or more at their credit may at their option transfer the same to the Hongkong and Shanghai Banking Corporation on fixed deposit for 12 months at 5 per cent. per annum interest.

7.—Deposits may be forwarded from the Posts by means of clean Hongkong Postage Stamps of any values.

8.—Interest at the rate of 3% per cent. per annum will be allowed to depositors on their daily balances.

9.—Each Depositor will be supplied gratis with a Pass-Book which must be presented with each payment or withdrawal. Depositors must not make any entries themselves in their Pass-Books, but should send them to the Post Office, and when up least twice a year, about the beginning of January and beginning of July.

10.—Covers containing Pass-Books, Registered Letters containing Stamps or other Remittances, and generally, correspondence as to the business of the Bank will, if marked *On Hongkong Savings' Bank Business*, be forwarded free of Postage or Registration Fees by the various British Post Offices in Hongkong and China.

11.—Withdrawals may be made on demand, but the personal attendance of the depositor or his duly appointed agent, and the production of his Pass-Book are necessary.

12.—All documents connected with the business of the Savings' Bank are exempt from stamp duty.

For the
HONGKONG & SHANGHAI BANKING CORPORATION,
T. JACKSON,
Chief Manager.
Hongkong, April 25, 1884. 715

WILLIAM DOLAN,
SAIL-MAKER & SHIP-CHANDLER,
22, PRAYA CENTRAL.

COTTON DUCKS, HEMP CANVAS,
MANILA ROPE, AMERICAN
OAKUM, LIFE BUOYS,
COKE JACKETS,
&c., &c., &c.

Hongkong, May 1, 1884. 256

Bank.

For Sale.

NEW GOODS.

TEA TASTERS—POTS and CUPS.

Single and Double TIME GLASSES.

SHOWER BATHS and PLUNGE BATHS.

New DECORATED TIN WASHSTANDS.

Patent LAWN MOWERS.

PARROT CAGES.

MORDAN'S COPYING PRESSES,

WIND-PROOF LANTERNS.

MAW'S Patent BEEF-TEA MACHINES.

LANE, CRAWFORD & Co.

Hongkong, March 12, 1885.

Intimations.

NOTICE.

INTERNATIONAL HOTEL,
(LATE NATIONAL HOTEL),
QUEEN'S ROAD CENTRAL.

THE above HOTEL is NOW OPEN
under NEW MANAGEMENT. Excellent
Accommodation for BOARDERS. BILLI-
ARDS, WINES and SPIRITS of the
Best Quality only kept.

D. S. HEAYSMAN,
Proprietor.

Hongkong, March 6, 1885. 336

VICTORIA HOTEL,
Praya and Queen's Road Central,
Hongkong.

THIS extensive and well-appointed
establishment, situated in one of the
most central and airy positions in the
Colony and commanding a splendid view
of almost the entire harbour and within
five minutes' walk of the principal Gov-
ernment Offices (including the Post
Office), Banks, &c., has recently been
much enlarged and improved and is now
one of the principal Hotels in the place.

The Rooms are spacious, well ventilated
and have just been refurnished in a
most comfortable and handsome manner,
suited to the requirements of the Far
East.

The accommodation and service of every
kind will be found to be of the best de-
scription.

An ample and varied TABLE D'HÔTEL is
always provided and served in the
elegant, large Dining Hall.

The Hotel also contains billiards and
comfortable reception, Reading, Billiard
and Smoking Rooms.

The Hotel is unsurpassed for comfort, con-
venience and quick service.

Continental languages are spoken.

Messrs. DORABEE and HUNG KEE,
Proprietors.

Hongkong, September 15, 1884. 1559

SHIRTS.

Having completed
our arrangements we
can now make to
order White Dress
Shirts, equal to home
manufacture.

CONTINENTAL languages are spoken.

MESSRS. LANE, CRAWFORD & Co.

Hongkong, September 15, 1884. 433

To Let.

TO LET ON LEASE.

TENDERS WANTED for the following
TENEMENTS—

Nos. 88 to 102, QUEEN'S ROAD EAST.

" 16 " 22, PRAYA.

" 1 " 14, TAI-WONG LANE.

" 1 " 27, TAI-WONG STREET.

" 2 " 26, SHI-SZE STREET.

The Property will be put in thorough
Repair. Entry from 1st April.

Tenants to be lodged with the Under-
signed on or before 20th March.

For further Particulars, apply to

G. C. ANDERSON,
4, Praya Central.

Hongkong, February 20, 1885. 291

NOTICE TO CONSIGNEES.

NOTICE TO CONSIGNEES.

FROM LONDON, PENANG AND
SINGAPORE.

HONGKONG MUSICAL CLUB.

THE CONCERT

to be given by the

MEMBERS of the above CLUB,

ON SATURDAY,

the 28th March,

at 8 P.M. in the

S.T. ANDREW'S HALL,

instead of in the Theatre.

ADMISSION—TWO DOLLARS.

By Ticket only.

Seats may be booked at MESSRS. LANE,
CRAWFORD & Co.

Doors open at 8.30; Concert to commence
at 9 p.m. sharp.

Hongkong, March 13, 1885. 447

NOTICE TO CONSIGNEES.

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Hongkong, March 13, 1885. 447

NOTICE TO CONSIGNEES.

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FROM LONDON, PENANG AND
SINGAPORE.

HONGKONG MUSICAL CLUB.

THE CHINA MAIL.

No. 6752.—MARCH 18, 1885.

For Sale.

MacEWEN, FRICKEL & Co.
MOVE INTO THEIR NEW
PREMISES.**VICTORIA EXCHANGE,**
QUEEN'S ROAD CENTRAL,
ON
1st APRIL NEXT,WHEN they propose selling STORES
and other RETAIL ARTICLES at
the lowest possible prices

FOR CASH,

and giving the benefits of the Co-operative
Store system to the Public without the
necessity of Membership. Detailed Price
will be furnished upon application.

—

**CROSSE & BLACKWELL'S
OILMAN'S STORES.**JOHN MOIR & SONS, LIMITED,
OILMAN'S STORES.

J. T. MORTON'S

OILMAN'S STORES.

MACONACHY BROTHERS'

Lowestoft
OILMAN'S STORES.

AMERICAN

OILMAN'S STORES.

WINES, &c.

CHATEAU MARAUX.

CHATEAU LA TOUR, pints & quarts.

1RS. GRAVES, " "

BREAKFAST CLARET, "

—

SAQONE'S MANZANILLA & AMON-

TILLADO.

SAQONE'S OLD INVALID PORT

(1848).

HUNT'S PORT.

1 and 3-star HENNESSY'S BRANDY.

GOURLAISON'S BRANDY.

FINEST OLD BOURBON WHISKY.

KINAHAN'S LL WHISKY.

ROYAL GLENDEE WHISKY.

BOORD'S OLD TOM.

E & J. BURKE'S IRISH WHISKY.

ROSE LIME JUICE CORDIAL.

NOILI PHAT & CO.'S VERMOUTH.

JAMESON'S IRISH WHISKY.

MARSALA.

EASTERN AMERICAN CIDER.

CHARTREUSE.

MARASCHINO.

CURACAO.

&c., &c., &c.

BASS'S ALE, bottled by CAMERON and
SAUNDERS, pints and quarts.GUINNESS'S STOUT, bottled by E. &
J. BURKE, pints and quarts.DRAUGHT ALE and PORTER, by the
Galon.

ALE and PORTER, in hogsheads.

Agents for:

MESSRS. W. & A. GILZEYS'

WINES AND SPIRITS.

MILNERS'

PATENT FIRE-PROOF SAFES.

MESSRS. TURNBULL, JUN., AND SOMERSET'S

MALTESE CIGARETTES.

Hongkong, March 12, 1885.

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To-day's Advertisements.

HONGKONG HOTEL COMPANY,
LIMITED.

NOTICE TO SHAREHOLDERS.

THE DIVIDEND for the Six Months
ended 31st December, 1884, of \$3 per
Share on the Old and \$1.50 on the New
Stock, declared at the Ordinary Half-Yearly
Meeting of Shareholders held To-day, will
be Payable at the HONGKONG and SHANGHAI
BANKING CORPORATION FROM-TO-MORROW.
DIVIDEND WARRANTS are being sent to
SHAREHOLDERS by Post.

LOUIS HAUSCHILD,

Secretary.

Hongkong, March 18, 1885. 478

**THE SPANISH STEAMSHIP
ESTRELLA.**NOTICE is hereby given that We, the
undersigned CLAIM to be Interested
in the above Steamer, and that any Person
or Persons PURCHASING her after this
Notice WILL DO SO at his or their own
risk.

Dated this 18th day of March, 1885.

J. H. SMITH.

479 W. M. G. SMITH.

**NETHERLANDS INDIA STEAM
NAVIGATION COMPANY, LIMITED.**

NOTICE TO CONSIGNERS.

FROM BATAVIA, SINGAPORE,
AND SAIGON.THE Company's S.S. Camorta having ar-
rived from the above Ports, Consignees of
Cargo are hereby requested to send in their
Bills of Lading to the Undersigned for
countersignature, and to take immediate
delivery of their Goods.Cargo impeding the discharge will be at
once landed and stored at Consignees' risk
and expense.

JARDINE, MATHESON & Co.,

Agents.

Hongkong, March 18, 1885. 475

**THE CHINA & MANILA STEAMSHIP
COMPANY, LIMITED.**

FOR HOIHOW AND HAIPONG.

The Co.'s Steamship

Amatista,

Captain HAGEN, will be

despatched for the above
Ports on SATURDAY, the 21st Instant,
at 10 a.m.

For Freight or Passage, apply to

RUSSELL & Co.,

General Managers.

Hongkong, March 18, 1885. 477

FOR YOKOHAMA AND HIOGO.

The Steamship

Reindeer,

Captain J. Ross, will be

despatched for the above
Ports on or about WEDNESDAY, the 26th

Instant.

For Freight or Passage, apply to

GIBB, LIVINGSTON & Co.,

Agents.

Hongkong, March 18, 1885. 474

To-day's Advertisements.

FOR SHANGHAI

The Steamship
Peking,
Captain G. HEUERSEN & Co.will be despatched for the
above Port TO-MORROW, the 10th Inst.,
at 5 p.m.

For Freight or Passage, apply to

SLEMMSEN & Co.

Hongkong, March 18, 1885. 476

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OCEAN STEAMSHIP COMPANY.

FOR SHANGHAI VIA AMOY.

(Taking Care of Passengers at through rates
for NINGPO, CHEFOO, NEW-
CHANG, TIENSIN, HANKOW and
Ports on the YANGTZE.)The Co.'s Steamship
Orca,
Captain WENSTRI, will be
despatched as above on
FRIDAY, the 20th Instant, at Daylight.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
Agents.

Hongkong, March 18, 1885. 473

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OCEAN STEAMSHIP COMPANY.

FOR LONDON VIA SUEZ CANAL.

The Co.'s Steamship
Tadzhik,
Captain JONES, will be
despatched as above on
FRIDAY, the 20th Instant.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
Agents.

Hongkong, March 18, 1885. 472

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STEAM FOR

SINGAPORE, PENANG, COLOMBO,
ADEN, SUEZ, PORT SAID,MALTA, GIBRALTAR, BRINDISI,
VENICE, TRIESTE,

PLYMOUTH, AND LONDON;

ALSO,

BOMBAY, MADRAS, CALCUTTA, AND
AUSTRALIA.N.B.—Cargo can be taken on through Bills
of Lading for BATAVIA, PERSIAN
GULF PORTS, MARSEILLE,
TRIESTE, HAMBURG, NEW YORK
AND BOSTON.THE PENINSULAR AND ORIENTAL STEAM
NAVIGATION COMPANY'S SteamshipCHATHAM, Captain H. WATT, with
Her Majesty's Mails, will be despatched
from this for LONDON, via BOMBAY
and SUEZ CANAL, on TUESDAY, the
31st March, at 4 p.m.Cargo will be received on board until
10 a.m. on the day of sailing.Parcels and Specie (Gold) at the Office
until 10 a.m. on the day of sailing.Safe and Valuables will be transhipped
at Colombo; and General
Cargo for London will be conveyed
and Bombay without transhipment, arriving
one week later than by the ordinary direct
route via Colombo.For further Particulars regarding
FREIGHT and PASSAGE, apply to the
PENINSULAR AND ORIENTAL STEAM
NAVIGATION COMPANY'S Office, Hongkong.The Contents and Value of Package
are required to be declared prior to shipment.Shippers are particularly requested to
note the terms and conditions of the Com-
pany's Black Bills of Lading.Passengers desirous of insuring their bag-
gage can do so on application at the Com-
pany's Office.N.B.—This Steamer takes Cargo and Pas-
senger for MARSEILLE.

A. MOYER, Superintendent.

Hongkong, March 18, 1885. 480

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Not Responsible for Debts.

Neither the Captain, the Agents, nor
Owners will be Responsible for any Debt contracted by the Officers or
Crew of the following Vessels, during
their stay in Hongkong Harbour:—Anna Sibyl, German barque, Capt. H.
Pietham.—Vieler & Co.
Goodall, American barque, Capt. Wm.
R. Hagan.—Allanson, Bell & Co.
Jessie Osborne, British ship, Captain J.
Wilson.—Carlowitz & Co.Menher, British barque, Captain Light-
body.—Mechers & Co.Natalie M. Sibley, American schooner,
Capt. D. Gould.—Arnold, Karberg & Co.
Revende, American ship, Capt. Holmes.
Russell & Co.Samoa, American ship, Capt. Oliver O.
Jones.—Adamsen, Bell & Co.Tremoroko, British ship, Captain A.
Cann.—Douglas Lapraik & Co.

SHIPPING.

ARRIVALS.

March 18, 1885:—

Kentwell, British steamer, 1,156, Sandon
ton, Saigon March 14, Rice.—Sleemsen &
Co.Pelsing, British steamer, from Whampoa,
Fookung, British steamer, from WhampoaOracles, British steamer, 1,323, J. K.
Walker, Liverpool January 23, and Singapore
March 11, General.—Butterfield &
Swire.Frobisher, British gurboat, 450, Capt.
D. L. Dickson, Pakhoi March 14.Camorta Dutch steamer, 1,291, J. Orelle,
Batavia March 1, Singapore 7, and Saigon
13, Sugar and General.—Jardines, Mathe-
son & Co.Else, German steamer, 565, Ch. Kirsch-
taler, Hamburg March 14, Rice.—A. R. Martz.Anton, German steamer, 396, E. Arechob,
Swatow March 17, Goueral—Wieeler &
Co.

Fayal, for Amoy.

MELBOURNE, &c., &c., &c.

For Avide, at 3.30 p.m., on Tuesday, the
31st inst.

MAILS BY THE FRENCH PACKET.

The French Contract Packet Peihko
will be despatched on TUESDAY,the 24th March, with Mails for the
United Kingdom, Europe, and places
beyond, via Naples, to Saigon, Straits
Settlements, Batavia, Burmah, Ceylon,
the Australasian Colonies, Poudicherry,
Madras, Calcutta, Aden, Mauritius,
Egypt, Malta, and Gibraltar.The usual hours will be observed in closing
the Mails, &c.

MAILS BY THE FRENCH PACKET.

The French Contract Packet Peihko

will be despatched on THURSDAY,

the 26th March, with Mails for Japan,
San Francisco, the United States,
Canada, Honolulu, Peru, &c., which
will be closed as follows:—

2.15 p.m. Registry census.

THE CHINA SUGAR REFINING COMPANY, LIMITED.

The annual meeting of the shareholders in the China Sugar Refining Co., Limited, was held in the offices of the General Agents (Messrs Jardine, Matheson & Co.) this forenoon. Those present were the Hon. W. Kowick (Chairman), Mr. F. D. Sisson, and Mr. E. H. Bell, Messrs A. McLevy, W. J. Hughes, and Mr. Grose (Consulting Committee), and J. Bell-Irving, A. MacCormac, E. George, A. E. Vacher, O. P. Chaser, W. Neish Bain, W. Legge, G. C. Cox, A. H. Bonning, J. MacGregor, Mortimer Murray, A. G. Stokes, N. Ezra, and J. G. T. Hassell, who acted as secretary.

The notice calling the meeting having been read,

The Chairman said:—Gentlemen, the report of the Sugar Refining Company was unfortunately issued with Mr Grose's name left out of the list of the Consulting Committee. This was a pure accident; for which I am very sorry; Mr Grose's name is on the direction. Before going further I think it is desirable that I should mention what you all know, with regret, that the Refining was carried on by death of the services of Mr Dickie in July last. He left us less, much felt, but as Mr Dickie had obtained leave of absence, and was going home, arrangements had been made previous to his decease for his place to be filled, and the arrangements which were then contemplated and which were afterwards given effect to were in every respect satisfactory. In Mr Dickie, not only the Refinery but a large section of the community of Hongkong lost a very valuable member, and I am sure the impression felt at the time of his death was one which will not soon pass away.

Gentlemen.—Who we met in this room on the 6th July last, I referred to the estimated earnings of the Company to the 30th June as affording grounds for congratulation, and you will understand that it is with feelings of disappointment that I place accounts before you showing results for the whole year less satisfactory than those expected. I can assure you I desire to give you the fullest information on what so much concerns your interests before I move the adoption of the Report, which is submitted to you. I believe you are all aware that 1884 was a year of disaster without precedent in the history of the sugar trade. At the beginning of the year prices in London were fully 80 per cent. higher than at the end of December. In the Australian colonies markets were much stronger for some time that elsewhere, and prices so fairly maintained, that they afforded inducement to ship surplus production. Suddenly, however, a collapse occurred over supply caused buyers to retire, and what we had landed and offered became in measure unsaleable. We had promptly stopped forwarding sugar on the first note of warning, and no shipments fortunately were made when we were in receipt of advice of a serious fall. Still we had to face a sudden drop of 20, soon followed by another of 22 per cent., and then increased to a more gradual further decline. The effect of such a depreciation does not require enlarging upon. In Japan, towards the end of the year, there was also a sharp drop that brought the decline from January to December to about \$1.40 per picul. Bombay was no exception to the rule of depreciation, but our shipments to that market were moderate, and results were not invariably favourable. Locally keen competition between the Refineries prevented sales of an great magnitude as formerly, the dealers refusing to ship to markets in which the Refineries were competing. I may mention that prices have sustained a fall of \$1.30 per picul during the year, 90 cents of which occurred since July. All this time there was a most difficult feature to deal with in the cost of raw sugar, for although in June prices were nearly 70 cents per picul lower than in January, a steady advance subsequently took place, and by the middle of February, brought raw into the curious position of being towards the end of the year only 25 cents per picul under January prices, against a decline of \$1.40 per picul in the value of refined. The effect was not conducive to profitable refining, and of course obliged the stoppage of the Weinstock machines, and threw upon the charcoal process expenses which had previously been shared. Nothing indeed could have been more against refining than the poor margin between raw and refined, but still we had, as late as in December, apparently divided in hand clearly shown by estimates. It was the extraordinary drop in December, and subsequently, affecting as it did a large unstocked market to which it was necessary to send our sugar, that changed the whole complexion of affairs, and I assure you, that though I very sincerely sympathise with the management, I know

you

experience that kind of difficulty

on the part of the Company.

On the motion of Mr. Vacher, seconded by Mr. Arnold, and H. M. Bavin, re-elected Auditors.

This concluded the business of the meeting.

THE LUZON SUGAR REFINING COMPANY, LIMITED.

The third ordinary annual meeting of the shareholders of the Luzon Sugar Refining Company was held in the offices of the General Agents (Messrs Jardine, Matheson & Co.) this forenoon. There were present:—The Hon. W. Kowick (Chairman), Hon. F. D. Sisson, Mr. D. Gillies (Consulting Committee), and Messrs J. Bell-Irving, E. George, W. Legge, Mortimer Murray, A. MacCormac, J. MacGregor, G. S. Cox and H. C. MacLean (Secretary).

The notice calling the meeting was read.

The Chairman said:—There is not much on the occasion for me to add to the report which you have had before you. The advices we have received from Manila are on the whole, encouraging, at least we have had a better market and a sale of a considerable portion of the unsold stock. We are also advised that the change in the duty which was effected in Spain in favour of Cuba, will almost certainly be also applied in favour of the productions of the Philippines Islands and we hope before long to hear that sugar is admitted into Spain free of duty.

The effect of such a change will be beneficial to the works. The certainty of it can, of course, only be surmised, but I think it is so reasonable an expectation that we may confidently hope before long that it may be accomplished. The extensions are proceeding satisfactorily, and by the end of next month we hope that the charcoal process will be ready for operation. Our advices lead us to anticipate that when charcoal sugar is placed on the market there will be a considerable local consumption of it. The water supply which you were informed before had been completed is perfect, and after a short time we expect to have no reason to regret in anything else that has been done, the expenditure of the money largely though it is. Of course in all matters connected with sugar, at this time more especially, great uncertainty prevails but there is no reason to expect that the success of this Company will not be achieved. I shall be happy to answer any question that may be put to you.

No questions being asked, the Chairman moved, Mr. Foster seconded, and it was unanimously agreed that the report be adopted and the accounts as presented, be passed.

On the motion of Mr. George, seconded by Mr. Murray, it was unanimously agreed to re-elect Hon. F. D. Sisson and Mr. Gillies as members of the Consulting Committee.

Messrs Thomas Arnold and H. M. Bavin, were, on the motion of Mr. Cox, re-elected Auditors.

This concluded the business of the meeting.

HONGKONG HOTEL CO., LIMITED.

The annual meeting of the shareholders of the Hongkong Hotel Co., Limited, was held in the Hotel Buildings this afternoon. There were present:—Messrs W. Kerfoot Hughes (Chairman), D. McIlroy, Wm. Parfitt and A. dos Remedios (Directors), Mr. George, E. J. Hughes, I. Hughes, A. E. Vacher, J. M. Guise, W. Danby, A. G. Stokes, J. H. Cox and L. Household (Secretary).

The Secretary having read the notice

of the date of the year, my feeling is one of satisfaction that we got through a year of almost unprecedented disaster with so little real injury. Possibly, gentlemen, you may ask why were shipments made and any risk which incurred, and in reply, I would say, from necessity. You will remember I said, and said emphatically, when I last mentioned the subject, that there was not room in the Colony for present for the profitable working of three refineries. It is to the competition of the refineries that shipments are due for local sales, however much we may encourage them, cannot make on a scale to cope with production, and if working were limited to such sales it would soon cease altogether. The Refinery at Swatow has suffered from the same cause as have affected working at East Point, and the Weinrich machine has had to cease running. We hope, however, they will with larger receipts of new sugar be soon restored to work.

I mentioned in the last statement that I intended to you that the Debenture Bonds for \$20,000 which fell due on 30th June had been paid out of estimated profits to that date, but the non-realisation of the estimates, owing to the causes I have already stated to you, has necessitated the payment being placed as its predecessors were to the debt of general account. The other matter to which in accounts I should like to refer is the large sum which appears under the head of balance of outstanding shipments. This sum is now reduced by sales effected to about \$133,000. Property account is explained by the entries under that heading. The sum of the whole matter, gentlemen, is this:—We have not only got through a year of difficulty and danger without loss, but we have paid a dividend of 4 per cent, and are carrying forward \$13,000, a sum which, should unhappy the provision made for loss or unreduced stock be insufficient, I am quite confident will meet any shortcoming, and we start on the new campaign season with a balance of about \$13,000 of raw sugar laid in, at less than its present value, and with a house in a sound condition throughout. The Refinery was never in a fitter state for good and economical work, and in fact at present working profitably not so handsomely certainly, but still satisfactorily, all things considered; and, gentlemen, allow me to say that the state of the house and of the working is due in no small measure to your staff at the Refinery, who, with true earnestness and a fine honorable feeling, are as keenly alive

to the importance of the work in which they are engaged, as pleased with the success of the Company and to its misfortunes as sensitive as any shareholders in this room. With such a house and with such men to work, I see much reason to be hopeful of the future. At the same time I would wish you to bear in mind that only what is possible can be accomplished, and that with the existing refineries the production appears to me to be vastly greater than consumption can profitably overtake. That, gentlemen, is the statement I have to place before you in connection with the accounts I now submit to you, but I should like, before the adoption of the report, to answer as fully as I can the power of the existing refineries, the production appears to me to be vastly greater than consumption can profitably overtake. 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